

UPDATED HEDGEYE REITS POSITION MONITOR

ACTIVE LONG IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
EXR	Extra Space Storage Inc.	136.62	19,640	5.05%	181.3	2.8%	6.0%	322 bps	x
PLD	Prologis	119.05	112,723	4.00%	392.0	1.1%	(4.6%)	-669 bps	x
SBAC	SBA Communications	251.49	27,390	4.69%	208.0	2.4%	4.7%	-178 bps	x
AVB	AvalonBay Communities	174.99	24,990	5.35%	129.4	1.7%	(8.1%)	-788 bps	x
AMH	AMH	34.98	14,494	4.54%	80.5	2.3%	(3.8%)	-539 bps	x
PSA	Public Storage	269.66	47,655	5.05%	245.0	3.0%	(1.4%)	-590 bps	x
NNN	National Retail Properties	41.29	7,533	6.81%	66.4	2.0%	(4.9%)	1817 bps	x
ADC	Agree Realty	60.88	5,948	6.12%	51.7	1.6%	(10.9%)	-1471 bps	x
HR	Healthcare Realty	15.58	5,997	5.79%	56.7	3.3%	(21.9%)	-1777 bps	x
NSA	National Storage Affiliates	36.24	5,285	6.24%	29.8	4.6%	(15.4%)	-1678 bps	x
EQC	Equity Commonwealth	19.04	2,066	7.51%	19.1	2.0%	(8.5%)	-1159 bps	--

PASSIVE LONG IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
CPT	Camden Property Trust	93.39	10,301	5.87%	85.3	1.7%			x
ELS	Equity Lifestyles	71.52	13,984	3.20%	92.5	3.0%			x
UDR	UDR, Inc.	34.67	12,351	5.38%	89.8	1.4%			x
DEI	Douglas Emmett, Inc	13.82	2,765	8.06%	30.0	15.9%			--
AMT	American Tower	210.76	98,214	4.65%	473.4	1.3%			x
SUI	Sun Communities	129.83	16,813	4.17%	130.0	1.5%			x
EQR	Equity Residential	58.27	22,810	4.85%	115.4	1.6%			x
WY	Weyerhaeuser Company	31.24	23,288	5.84%	112.3	1.5%			x
JBGS	JBG Smith	15.00	1,789	14.06%	19.0	10.3%			--
IVT	InvenTrust Properties Corp.	24.82	1,676	5.00%	6.8	2.2%			--
HPP	Hudson Pacific Properties	7.25	1,049	11.77%	28.4	15.9%			--

Last Updated: 12/7/23

POSITION MONITOR DISCLAIMER:
Hedgeye's "bench" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bench and representation of a company on the bench does not forecast whether Hedgeye will or will not issue any additional material on that company.

PERFORMANCE DISCLAIMER:
Share price reflects the price at the time of publication . If a price is not available (non-trading hours) at the time of publication, the next available price is used. All market data comes from FactSet.
Short Int. % of Float is calculated by Short Int. % of Float -(number of shorted shares)/(number of shares available to trade).
TSR Since. Add is calculated by TSR= ((current price - purchase price) + dividends)/purchase price for ACTIVE LONG IDEAS since date of addition, and by TSR = ((purchase price - current price) - dividends)/current price for ACTIVE SHORT IDEAS since date of addition.
Delta vs. XLRE is calculated by the TSR for each idea versus the XLRE benchmark. Open research idea positions rely on closing price of the stock on the Last Updated date as shown above.
The Real Estate Select Sector SPDR Fund ("XLRE") is an exchange-traded fund comprised of real estate management and development and real estate investment trusts ("REITs"), excluding mortgage REITs, listed on the S&P 500 index. Benchmark performance is an approximation based on publicly available price information available to Hedgeye.

ACTIVE SHORT IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
SLG	SL Green Realty	41.19	2,823	5.05%	75.6	25.1%	(7.9%)	-731 bps	x
PSEC	Prospect Capital Corp.	5.63			9.7	5.7%	(11%)	889 bps	x
ABR	Arbor Realty Trust	13.15	2,558		55.6	29.8%	18.6%	1927 bps	x
DLR	Digital Realty	135.48	41,936	2.54%	260.7	4.9%	(49.3%)	-4543 bps	x
JOE	The St. Joe Company	52.64	3,071		10.4	1.6%	(12.9%)	-1706 bps	--
IRM	Iron Mountain	65.98	19,401		105.5	3.9%	(4.0%)	120 bps	x
MAC	Macerich Company	12.77	2,868	5.67%	20.5	8.4%	(31.5%)	-1602 bps	x
ESRT	Empire State Realty Trust	9.30	2,520	5.65%	10.7	9.2%	(6.5%)	-346 bps	x
KW	Kennedy-Wilson	12.02	1,671		11.4	6.1%	28.2%	2578 bps	--
REXR	Rexford Industrial Realty	51.89	11,111	3.16%	77.8	3.1%	3.4%	435 bps	x
MPW	Medical Properties Trust	4.62	2,765	8.01%	63.5	24.0%	77.2%	5048 bps	x
INVH	Invitation Homes	32.96	20,289	4.51%	95.5	1.9%	15.7%	312 bps	--
KIM	Kimco Realty	20.18	12,561	5.91%	96.2	4.0%	(19.6%)	-433 bps	x
BXP	Boston Properties	63.27	11,105	6.56%	99.6	5.3%	(32.9%)	-2857 bps	x
UHAL	U-Haul Holding Company	57.67	11,308		6.4	25.6%	2.5%	-1020 bps	x

PASSIVE SHORT IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
SKT	Tanger Factory Outlets	26.62	2,930	6.32%	21.2	9.0%			--
FRT	Federal Realty	99.05	8,137	6.21%	61.7	1.9%			--
NXRT	NexPoint Residential	31.95	823	5.72%	4.3	2.0%			--
ARE	Alexandria	121.83	20,817	7.27%	151.7	3.4%			--
OHI	Omega	30.40	7,664	7.39%	59.4	6.2%			--

HEDGEYE REITS SENTIMENT SCORE:
Hedgeye REITS Sentiment Score represents a stock's relative rank within its own subsector, calculated by factoring the stock's discount/premium to consensus price target, short interest, sell-side rating, change in relative NTM earnings multiple vs. the S&P500 index over the trailing 90 days and relative performance vs. the S&P 500 over the trailing 90 days. A Sentiment Score of 1 represents Lower Sentiment indicated by a larger discount to price target, higher short interest, more negative sell-side rating, a smaller change in relative NTM multiple and relative underperformance. A Sentiment Score of 6 represents Higher Sentiment.

- Added PSEC to Active **Short** list, Black Book held on 11.29.23
- Favorite **Shorts** are SLG, DLR, ABR, IRM, JOE, KIM, MAC, KW, REXR, INVH & MPW
- Favorite **Longs** are EXR, PLD, SBAC, AVB, AMH & PSA
- “Active” refers to higher-conviction ideas.
- Updated 12.7.23